

LEAD GOES UP ANOTHER NOTCH

Beginning Today Local Settling
Price Will Be \$3.90.

MEANS \$1,000 A DAY TO MINER

COPPER WILL ALSO BE HIGHER
ON MONDAY.

For the second time within the week Manager C. W. Whitley of the American Smelting & Refining company has received instructions from headquarters to advance the settling price of lead. The first raise, from \$3.50 to \$3.75, went into effect Wednesday morning. Beginning today, however, the settling price will be \$3.90, the authorization to tack on the additional 15c per 100 pounds having come yesterday. As was the case with the first advance, Mr. Whitley will also come with an application to all patrons of the company alike—those with definite contracts to reap the benefit with the rest of them. The lead market now begins to smack of old times, in fact the settling basis is now within 10c of a hundred dollars the highest notch it has held at for several years, and there is little doubt that it will greatly stimulate production. With an increase in the production of lead, it also comes quite an advance in the amount of silver produced by the Utah miners, but as there is every reason to believe that the price of the white metal is also destined to rise considerably in the next few months, that fact will not worry the operators at all.

When the 25c advance came earlier in the week Manager Whitley estimated that it meant all of \$20,000 per month to the patrons of his company. That being so, the additional 15c per 100 pounds to be allowed beginning today will raise the profit to the producers to nearly \$1,000 per month, or approximately \$1,000 per day. All of which is mighty good news, but this does not seem to be the end of it. As is generally known, the producers of copper ore and bullion work under a system that provides that settlements for each week shall be based upon the average price of the red metal during the week, and no intimation of what next week's settling price of that metal will be in the local market has yet been given, but as the settling price at the seaboard has been advanced to \$1.00 per pound, it is a foregone conclusion that the price named Monday morning will be in excess of 12 1/2c per pound.

TINTIC ORE SHIPMENTS.

Melting Snow and Bad Roads Lay
Havoc—New Shippers Mentioned.

Eureka, March 13.—Sliding and melting snow has played havoc with roads and trails this week, and retarded shipments from the mines that are not within easy reach of the railways. Besides the shipments for the past week the Yankee has ten cars loaded, the Eagle & Blue Bell 2, Little Chief 1, and Centennial-Eureka 7.

Charlie Reed has considerable ore broken in the Hunburg upper tunnel workings of the Uncle Sam, where he is leasing, but a snowslide Wednesday night blocked the tunnel mouth, and the forcing of the snow is not out. The trail is full of snow, and he will be unable to ship for two or three weeks.

The Martha Washington has thirty tons waiting in car and the Labeled will also begin loading as soon as a car is furnished.

The Little Chief is also loading a car that samples at the mine 35 per cent lead, 60 per cent silver, and \$2 gold. There were ten shippers during the past week that sent out 118 carloads of ore, as follows:

	Carloads
Centennial-Eureka	7
Dragon Iron mine	27
Eagle & Blue Bell	2
Gemini	12
Grand Central	12
Lower Mammoth	6
Mammoth	7
Martha Washington	1
Uncle Sam	2
Victor	3
Total	118

GOLDEN REEF AND BELKNAP.

Former Awards Contract—Face of
Latter's Tunnel in Ore.

Richfield, March 13.—The directors of the Golden Reef Mining company met in Elsinore yesterday and, after listening to a report from the officers who have just visited the property and ascertained a 300-foot tunnel, decided to let another contract immediately to push the tunnel on 500 feet farther, giving a full length of 800 feet.

In running the tunnel a blind ledge was encountered which was cross-cut and its width found to be about 100 feet. It was of a low grade character, but had a few streaks in it that looked like good ore. The hanging wall is of porphyry and the foot wall of slate. It is believed that within another 100 feet the big vein which was uncovered on the surface, and on which a shaft was sunk, will be encountered at a depth of about 300 feet, and that it will show up very satisfactorily. But it is proposed to open up a tunnel across a strip sufficiently wide to give some idea as to what there is to the property.

Word was brought down yesterday that the face of the tunnel on the Belknep property is coming into a vein of ore-bearing quartz that promises better than anything yet encountered. The tunnel is in 550 feet, and it is expected that within another fifty feet the big vein which was uncovered on the surface will be struck.

FROM NEW YORK-TONOPAH.

Superintendent Tells of Operations
and Last Strike in the Fracture.

Secretary Fred L. Davis of the New York-Tonopah company was yesterday in receipt of a letter from his brother, Frank, who is directing operations at the company's Tonopah mine. As a number of Salt Lake miners are largely interested in the camp and the company, the following extracts from the letter will no doubt be read with interest.

"Conditions in the shaft change with each shot. Next week we will begin to drift and shall also continue sinking. We are now down 630 feet by the measure. The formation we now have is of fine character.

"The Fraction company has made another strike and the rock is being sacked. The ore is a beautiful white silver which assays from \$300 to \$600 per ton. You will remember my say-

ing that the Fraction would be a mine the company would sink. Well, it is a big thing now, and the beauty of it is the strike was made only a short distance from our side line. "The formation in our shaft is identical with that of the Wandering Boy and Fraction. From conditions I should say the ledges are not far from the shaft, as the indications for ore are very favorable. We are leaving no stone unturned to facilitate the work. The days will pass every day out of our hands and many believe that we already have the main ledge. We certainly have the making of a fine mine here and I am selfish enough to believe that I will write you often from now on, as things are becoming mighty interesting."

STRIKE IN THE VIRGINIA.

Ledge Opened 250 Feet Under Old
Workings—Samples Coming.

Manager Myers of the Virginia company's Lenchu county, Idaho, gold property received word from the mine yesterday that the ledge had just been tapped in the tunnel 250 feet below the old workings. Samples of the ore are expected to reach here today. Where connections were made the vein is three and one-half feet wide, and Manager Myers is counting on the ore showing values, as that in the upper workings averages around \$100 per ton.

Orders have already been placed in Denver for a five-stamp mill, which will be in operation in about a week, as soon as the rock can be passed. When the plant goes in Judge Myers intends to put practicing law and devote his entire time to operations at the mine, which he is convinced will pay him handsomely for so doing. The Virginia adjoins the famous Goldstone property on the south and covers the same system of ledges. In the Goldstone mine, which has been opened at a depth of 2,000 feet by a tunnel of the same length, showing conclusively that the ore of that section go to the deep.

UNCLE SAM ORE SALES.

Less Than 170 Tons Bring Net
Returns of Nearly \$4,000.

Manager James Chipman of the Uncle Sam Consolidated marketed six cars of ore from that property yesterday on controls showing 44 per cent silver, 60 per cent lead, and \$2.50 per ton. The lot contained nearly 170 tons, and brought something more than \$2 per ton, or very close to \$4,000, the exact figures not being released.

Manager Chipman has been in a position to report any new strike, but the mine was looking very well and the future seemed promising. Today the mine was sold for the same price as it was at the seaboard, and as the settling price at the seaboard has been advanced to \$1.00 per pound, it is a foregone conclusion that the price named Monday morning will be in excess of 12 1/2c per pound.

SHAFT GETTING INTO ORE.

Samples From Bottom of Heber
Workings Encouraging.

Manager Harvey Hardy sent up from the Heber, near Woodside, samples of material from the bottom of the 100-foot shaft that were assayed yesterday. Nos. 1 and 3 show a trace of gold, but none of silver. No intimation of what next week's settling price of that metal will be in the local market has yet been given, but as the settling price at the seaboard has been advanced to \$1.00 per pound, it is a foregone conclusion that the price named Monday morning will be in excess of 12 1/2c per pound.

MINING STOCK EXCHANGE.

Daily-Judge and Utah the Only Stocks
Showing Strength in the Selling.

The only bright spots in the local mining stock market were the Daily-Judge and Utah, the former moving up from \$10.50 to \$10.70, and the latter stepping over the 7-cent mark. Daily-Judge reached the position it attained on Thursday and sold back to 7.25, closing at \$8.50.

Utah, which had been down 30 cents on Thursday to 25 cents, and the close found it selling 1 cent higher. The balance of the active list recorded only unimportant changes, and the total amount of business done was 5,622 shares, with a selling value of \$117,175.

The record of last quotations and negotiated list of transfers made follows:

	Forenoon	Afternoon
Alice	2.25	2.25
Bul-Beck	2.00	2.00
Carissa	1.15	1.15
Con. Mercur	1.55	1.55
Crook	2.25	2.25
Daily-Judge	10.70	10.70
Daily-West	38.50	38.50
Eagle & Blue Bell	2.00	2.00
Gemini	12.00	12.00
Grand Central	12.00	12.00
Lower Mammoth	6.00	6.00
Mammoth	7.00	7.00
Martha Washington	1.00	1.00
Uncle Sam	2.00	2.00
Victor	3.00	3.00
Total	118	118

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Open Board.

100 New York at 22 1/2c.
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Afternoon Sales.

Daily-Judge, 200@10.50.
Eagle & Blue Bell, 200@24c; 100@24c.
Total, 300 shares.
Lower Mammoth, 100@57 1/2c; 200@57 1/2c.
300@57 1/2c; 100@57 1/2c; seller 20. Total, 700 shares.
Utah, 200@25.
Martha Washington, 1,000@50c; seller 20.
New York, 1,500@22 1/2c; 400@22 1/2c. Total, 1,900 shares.
Wash, 100@22 1/2c; 100@22 1/2c. Total, 200 shares.

Open Board.

15 Daily-West at \$8.50.
250 Utah at \$10.50.
1,000 California at 64c; buyer 20.
1,000 Washington at 6c.
100 New York at 22 1/2c.
1,500 Wash at 22 1/2c.
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New York Mining Stocks.

Adams Con. 50 Little Chief 8
Alice 25 Ontario 6 1/2
Brook 25 Ophir 2 1/2
C. V. 100 Phoenix 2 1/2
Cromwell T. 114 Potomac 35
C. V. 100 Sierra Nevada 35
Horn Silver 25 Sierra Nevada 35
Iron Silver 100 Small Hopes 99
Leadville C. 3 Standard 250

San Francisco Mining Stocks.

Alta 25 Justice 13
Andes 25 Mexican 13 1/2
Belcher 25 Occidental 25
Best & Belcher 25 Occidental 25
Bullion 25 Overman 64
Caladonia 25 Savage 41
Challenge 25 Savage 41
Chollar 44 Sierra Nevada 1 1/2
Confidence 10 Sierra Nevada 1 1/2
C. V. 100 Sierra Nevada 35
Crown Point 47 Utah Con. 31
Gould & Curry 48 Yellow Jacket 65
Hale & Norcross 9

Boston Mining Stocks.

Adventure 42 1/2 Osceola 3 75
Albion 4 25 Parrot 25
C. V. 100 Phoenix 2 1/2
Cromwell T. 114 Potomac 35
C. V. 100 Sierra Nevada 35
Horn Silver 25 Sierra Nevada 35
Iron Silver 100 Small Hopes 99
Leadville C. 3 Standard 250

Ore and Bullion.

Ore and bullion settlements in this city yesterday, as reported by McCormick & Co., amounted to \$1,000,000. Silver, 49 1/2c per ounce; New York, \$1.15; 100 lbs. per 100 lbs. Lead, \$3.75 per 100 lbs.

Mining Notes.

Eighteen tons of ore from the Utah mine at Fish Springs, Deep Creek, were sold yesterday at \$1.00 per ton. A. J. Bettles leaves tomorrow for the property of the Hannaph company in Nevada. He will be followed by a large party of men. A. J. Davis of the Trade Dollar Extension company leaves for Silver City, Idaho, tonight to note the progress of development on No. 4, black iron or quartz. 102 ounces gold, 5.0 ounces silver, 24.3 ounces lead.

John Forgie, the Millard mining and business man, was up from the "copper belt" country yesterday morning. He reports the whole section on the bottom of the ore. The last lot carried 150 ounces.

No word came from Boston yesterday as to what had happened at the meeting of the Bingham directors. The fate of the Grand Central, Sampson and Yosemite deals will likely be determined by this evening, however.

Steve Baldwin leaves for Park Valley this evening to take charge of the Planetary property for the Golden Reef company. Some very important developments are understood to have been made in the ground during the past few weeks.

L. A. Jeffs, general superintendent of the Wolverine company's property at Park Valley, is expected to be away tomorrow morning. He says that all the necessary supplies, coal, etc., are now at the mine and that the property is in a position to break through the roads.

A wire came from Boston yesterday morning that Bingham Consolidated, after opening \$200,000 for the property, had jumped to \$40. A verification was asked for and within an hour it came. By noon the stock had advanced to \$40, but during the afternoon word was received that the quotation was a mistake and that the stock had ruled all day at the price first quoted.

Superintendent Turner of the J. I. C. reports that the shaft on that most promising property, the Prospect, published at the 400-foot mark, where a station is being cut preparatory to cross-cutting through the old workings and the bottom of the shaft is filled with copper-stained material carrying iron pyrites, and he does not anticipate that any great distance will have to be run to encounter the vein and ore.

The first issue of Clarence E. Eddy's new paper, the Prospect, published at the 400-foot mark, where a station is being cut preparatory to cross-cutting through the old workings and the bottom of the shaft is filled with copper-stained material carrying iron pyrites, and he does not anticipate that any great distance will have to be run to encounter the vein and ore.

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CHEERFUL TONE OF WALL STREET

Market Generally Shows an Up-
ward Tendency.

SUGAR MAKES GOOD JUMP

RUMORS FROM WASHINGTON
CAUSE ADVANCE.

New York, March 13.—Sentiment in Wall street took on a more cheerful tone again today and an upward tendency of prices was in force. The movement did not display much vitality and was mostly centered in a few stocks, especially Washington. It had for its particular basis the fact that professional traders found that they could bid up prices above the existing level without being overwhelmed with offerings brought out in consequence. This evidence of the pressure to liquidate which has been a burden on the market for several days, led to the indulgence of a hope that the bank statement tomorrow would be more favorable than has been expected. In view of the continued heavy drain this week upon the money market, the outlook was not unusual for the special demand for loans incident to the carrying over of the money market from Friday until Monday.

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